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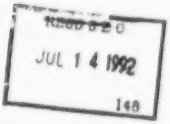

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

Quarter Ended May 31, 1992 Commission file number 0-13870

Technology 80, Inc.
(Exact name of registrant as specified in its charter)

Minnesota	41-1373380
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

658 Mendelssohn Avenue North, Minneapolis, Minnesota 55427

Registrant's telephone number, including area code 612-542-9545

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

(1) Yes X No _____ (2) Yes X No _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Class	Shares Outstanding
Common Stock, $0.01 par value	1,539,170

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Part I - Financial Information

Item 1: Financial Statements

TECHNOLOGY 80 INC.

BALANCE SHEETS

ASSETS	May 31, 1992 (Unaudited)	August 31, 1991
CURRENT ASSETS		
Cash	$ 782,723	$ 745,162
Accounts receivable (less allowance for doubtful accounts: May 31 - $4,565; Aug. 31 - $4,870)	439,787	215,505
Inventories	602,149	591,216
Prepaid expenses	3,088	6,291
TOTAL CURRENT ASSETS	1,827,747	1,568,174
PROPERTY AND EQUIPMENT		
Furniture and equipment	332,664	326,127
Leasehold improvements	23,060	23,060
	355,724	349,187
Less accumulated depreciation	(294,636)	(270,328)
	61,088	78,859
	$1,888,835	$1,647,033
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 78,701	$ 53,156
Accrued payroll and payroll taxes	55,459	92,934
Accrued liabilities - other	14,250	1,988
TOTAL CURRENT LIABILITIES	148,410	148,078
COMMITMENTS AND CONTINGENCIES	-	-
STOCKHOLDERS' EQUITY		
Common stock, $0.01 par value (authorized - 5,000,000 shares; issued and outstanding - 1,539,170 shares)	15,391	15,391
Additional contributed capital	3,347,021	3,347,021
Accumulated deficit	(1,621,987)	(1,863,457)
	1,740,425	1,498,955
	$1,888,835	$1,647,033

See notes to financial statements.

TECHNOLOGY 80 INC.

STATEMENTS OF OPERATIONS

(UNAUDITED)

	Three Months Ended May 31,		Nine Months Ended May 31,	
	1992	1991	1992	1991
REVENUES				
Product sales - standard cards and systems	$744,140	$379,862	$1,544,805	$1,179,188
Product sales - Chanalyzer	68,945	81,100	181,165	330,918
Other	(101)	8,114	15,128	22,222
	812,984	469,076	1,741,102	1,532,328
COST OF GOODS SOLD	346,949	178,119	722,505	582,362
GROSS PROFIT	466,035	290,957	1,018,597	949,966
OPERATING EXPENSES				
General and administrative	67,966	82,713	222,351	264,289
Research and development	84,780	88,367	242,512	267,599
Selling	138,650	107,434	359,018	330,936
	291,396	278,514	823,881	862,824
NET INCOME (LOSS) FROM OPERATIONS	174,639	12,443	194,716	87,142
OTHER INCOME (EXPENSE)				
Miscellaneous income	14,613	5,297	25,686	24,901
Interest income	5,712	10,869	21,067	32,152
	20,325	16,166	46,753	57,053
NET INCOME (LOSS)	$194,964	$ 28,609	$ 241,469	$ 144,195
NET INCOME (LOSS), per common share	$ .13	$ .02	$ .16	$ .09

See notes to financial statements.

TECHNOLOGY 80 INC.

STATEMENTS OF CASH FLOWS

(UNAUDITED)

	Nine Months Ended May 31, 1992	1991
OPERATING ACTIVITIES		
Net income (loss)	$241,469	$144,195
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	24,308	29,335
Changes in operating assets and liabilities:		
Accounts receivable	(214,282)	31,246
Inventories	(10,933)	73,381
Prepaid expenses	3,203	417
Accounts payable	25,545	34,910
Accrued liabilities	(23,225)	(29,722)
Due to shareholder	-	(10,000)
Deferred income	(1,987)	7,838
Net cash provided (used) by operating activities	44,098	219,108
INVESTING ACTIVITIES		
Capital expenditures	(6,537)	(3,260)
Net cash provided (used) in investing activities	(6,537)	(3,260)
NET INCREASE (DECREASE) IN CASH	37,561	215,848
CASH AT BEGINNING OF THE PERIOD	745,162	518,709
CASH AT END OF THE PERIOD	$782,723	$734,557

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:
There were no amounts paid for either interest or income taxes in any period presented above.

See notes to financial statements.

Technology 80 Inc.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

May 31, 1992

NOTE A - FINANCIAL INFORMATION

The unaudited interim financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission; accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These interim financial statements should be read in conjunction with the financial statements and notes in the Company's 1991 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

In the opinion of management, the financial statements reflect all adjustments necessary for a fair presentation of the interim periods.

NOTE B - NET INCOME (LOSS) PER SHARE

Net income (loss) per share is based upon the number of shares outstanding of 1,539,170 shares.

Item 2: Management's Discussion and Analysis of Results of Operation and Financial Condition.

Results of Operation

Revenues for the third quarter ending May 31, 1992 increased 73% over the same period the preceding year. Revenues for the nine month period ending May 31, 1992 increased 14% over the same period the preceding year. The industrial control systems product line accounted for 89% of the revenue and the channel-related product line accounted for the remaining 11%. The revenue increase for the nine months was due to larger volume on the industrial control systems product line. Also, Gross Profit Margins for the nine months decreased between 3% and 5% over the preceding year due to the sale of certain high volume products with lower margins.

Operating expenses for the third quarter increased $12,882 (5%) and decreased $38,943 (5%) for the nine month period ending May 31, 1992, from the same periods the preceding year. The main component of the increase for the quarter was selling expenses and the main component of the decrease for the nine month period was legal and accounting expenses.

Interest income for the third quarter and for the nine month period ending May 31, 1992 decreased $5,157 (47%) and $11,085 (34%) respectively, from the same periods the preceding year. This was due to the decrease in interest rates.

The Registrant's net income for the third quarter and for the nine month period ending May 31, 1992 was $194,964 and $241,469 respectively, as compared with a net income of $28,609 and $144,195 for the same periods the preceding year. The net income increases are primarily due to the increased volume on the industrial control systems product line.

Liquidity and Capital Resources

Registrant's balance sheet shows a strong capital position. Cash increased $37,561 since August 31, 1991. Registrant expects that there will be sufficient capital to fund its operations during fiscal year 1992. Registrant keeps its cash reserves invested in money market and short term certificates of deposit of varying terms, drawing interest until needed for operations.

Registrant has no debt and does not anticipate, at this time, that it will be necessary to seek any debt financing in the near future for on-going operations, but may consider some type of financing for other purposes, such as the need to maintain its NASDAQ listing.

Part II - Other Information

Item 6: Exhibits and Reports on Form 8-K

a. Exhibits

None Filed

b. Reports on Form 8-K

None Filed

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Technology 80, Inc.

Dated July 13, 1992

Duane Markus
President, Chief Executive Officer and Chief Financial Officer